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BEECH STREET FACTORY RIBBON CUTTING SET FOR JUNE 14TH

Pottstown, PA – There will be cause for celebration in Pottstown next week. Construction of the long-awaited Beech Street Factory is nearly complete. A ribbon cutting ceremony scheduled for June 14th at 1 p.m. will officially launch of the 341 Beech Street site as a mixed-use complex featuring 43 affordable sustainable apartments and the home of ArtFusion 19464 community arts education center.

Pastor Reggie Brooks from Victory Christian Life Center will open the program with an invocation and introduction of emcee Ben Lockwood, Vice President, Business Development for Housing Visions. Among ribbon cutters, speakers and dignitaries expected are Holly Glauser, Director of Development, Pennsylvania Housing Financing Agency (PHFA); Ben Kruger, Vice President, Senior Lender for Commercial Real Estate, TD Bank; Judith Memberg, Executive Director, Genesis Housing Corporation; PA 6th District Representative Ryan Costello; and Dr. Valerie Arkoosh, Chair of Montgomery County Board of Commissioners. Tours and light refreshments will follow the kick-off.

In its heyday, the sprawling 60,000-square-foot circa 1912-building, which served as a Fecera's Furniture warehouse until 2004, was originally headquarters for Leibowitz Shirt Factory. Vacant until 2016 when a partnership made up of Syracuse, New York-based Housing Visions and Genesis Housing Corporation, Norristown, put strategies in motion to transform and revitalize the space. The nonprofit organizations' mutual goal was to bring life, vibrancy and affordable residential

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opportunities to a neighbor plagued by blight. Development plans began in 2013 and early in 2016, an allocation of tax credits from PHFA raised \$11.6 million in equity to construct the building coupled with \$2.4 million from Montgomery County, PA and Federal agencies.

Large, sunlit one-, two- and three-bedroom apartments, which reflect the historic character of the grand old building, range in size from 800 to 1,400 square feet and include Energy Star appliances. Amenities abound inside and out. When complete, ArtFusion 19464 quarters will feature six classrooms, a kiln room, gallery, offices, library, storage area and restroom.

In addition, meeting space, a laundry facility, storage lockers and an elevator are part of the new Beech Street Factory. Exterior highlights include a landscaped courtyard, open front porch and ample parking. A fully staffed property management and leasing office is also on site. Rental rates start at \$648 for a one-bedroom unit, while a two-bedroom loft is \$867 and three-bedroom dwellings \$900. Leasing began earlier this year with rousing acceptance.

Housing Visions was formed as a nonprofit development, construction and property management company in 1990 designed to rehabilitate and stabilize a declining neighborhood on the east side of Syracuse. Since then, its work has expanded to 14 cities in upstate New York and Pennsylvania where more than 1,400 units of affordable housing and over \$300 million in community investment have improved countless lives and neighborhoods. Genesis Housing Corporation, working in concert with community residents, local governments and other nonprofit organizations, administers county, state and federal funds to allow better housing for existing and future homeowners and renters through neighborhood revitalization and consumer housing and financial education programs. Founded in 1994, it is a 501(c)(3) nonprofit community housing development organization (CHDO). ArtFusion 19464 is an active force igniting the spark of creativity and pride in Pottstown. It offers classes and enriches the community with arts activities and training.

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